

In my district, the 10th District of Illinois, we've got 650 manufacturers, representing 80,000 jobs. It's the third largest district for manufacturing in our Nation. Forty-six thousand of those jobs rely on exports.

The President has said that he wants to double exports by 2014. We certainly want to help him in that process. For every billion dollars that we increase in exports, we create 6,250 jobs, according to the statistics. The Korean Free Trade Agreement alone would add \$10 billion of GDP to our bottom line.

It is important—I would say critical—that we pass the pending free trade agreements with South Korea, Panama, and Colombia so we can expand our markets and create jobs here at home.

#### THE AMERICAN PEOPLE DON'T WANT IDEOLOGY

(Mr. YARMUTH asked and was given permission to address the House for 1 minute.)

Mr. YARMUTH. Madam Speaker, nearly every economist in our country and leaders from both sides of the aisle agree: Defaulting on our debt would be disastrous to our economy, to middle class families, and to our most vulnerable citizens. Yet more than 60 of my Republican colleagues have said they will not, under any circumstances, support a plan to raise the debt ceiling and prevent another economic crisis.

Since day one of this Congress, the Republican agenda has been driven by a reckless Tea Party ideology that ignores reality. Now, with the security of our economy and every American family on the line, they again choose ideology over reality.

But ideology doesn't pay the bills. Middle class families can't buy groceries with ideology. You can't pay for prescription drugs with it. Mortgage bankers don't accept ideology as payment, and neither do credit card companies. Ideology doesn't provide a safety net for our seniors who rely on Social Security and Medicare. And ideology won't pay our troops serving on the front lines.

No matter how many times they deny the consequences of default, the reality is not going to change. This blind adherence to an ideology is not leadership, and it's not what the American people want or desire.

#### DEFAULT EQUALS DISASTER

(Mr. CARNEY asked and was given permission to address the House for 1 minute.)

Mr. CARNEY. Our Nation is lurching towards an August 2 deadline to avoid defaulting on the national debt. If Congress doesn't act, the United States will face an economic calamity that could easily have been prevented.

If we don't raise the debt ceiling, the world will lose confidence in the U.S., and its credit rating will be downgraded from its current bullet-proof

AAA grade. Interest rates will rise, which will slow the fragile economic recovery and risk pushing the economy back into recession. Higher interest rates on U.S. Treasuries would also seriously affect ordinary Americans. A default would force consumers to pay more for mortgages, car loans, and other borrowing. Losing our AAA credit rating will increase the government's interest payments on the national debt, making it even more difficult to get our fiscal house in order.

Let's face it. A default would be a financial disaster for the country. We can't afford it. But we shouldn't just raise the debt ceiling. We should use it as an opportunity for both sides to agree on a plan to reduce the deficit by \$4 trillion over the next decade. The so-called Gang of Six has come forward with a bipartisan plan to do just that. It's comprehensive, balanced, and it's right for the country. It's not perfect but it's all we have.

It's time to do the right thing for the country.

#### REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 605

Ms. BROWN of Florida. Madam Speaker, I ask unanimous consent to remove my name as a cosponsor from H.R. 605.

The SPEAKER pro tempore (Mrs. EMERSON). Is there objection to the request of the gentlewoman from Florida?

There was no objection.

#### PROVIDING FOR CONSIDERATION OF H.R. 1315, CONSUMER FINANCIAL PROTECTION SAFETY AND SOUNDNESS IMPROVEMENT ACT OF 2011

Mr. SESSIONS. Madam Speaker, by direction of the Committee on Rules, I call up House Resolution 358 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

##### H. RES. 358

*Resolved*, That at any time after the adoption of this resolution the Speaker may, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the state of the Union for consideration of the bill (H.R. 1315) to amend the Dodd-Frank Wall Street Reform and Consumer Protection Act to strengthen the review authority of the Financial Stability Oversight Council of regulations issued by the Bureau of Consumer Financial Protection. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and amendments specified in this section and shall not exceed one hour equally divided and controlled by the chair and ranking minority member of the Committee on Financial Services. After general debate the bill shall be considered for amendment under the five-minute rule. In lieu of the amendment in the nature of a substitute recommended by the Committee on Financial Services now printed in the bill, it shall be in order to consider as an original bill for the purpose of amend-

ment under the five-minute rule an amendment in the nature of a substitute consisting of the text of the Rules Committee Print dated July 14, 2011. That amendment in the nature of a substitute shall be considered as read. All points of order against that amendment in the nature of a substitute are waived. No amendment to that amendment in the nature of a substitute shall be in order except those printed in the report of the Committee on Rules. Each amendment may be offered only in the order printed in the report, may be offered only by a Member designated in the report, shall be considered as read, shall be debatable for the time specified in the report equally divided and controlled by the proponent and an opponent, shall not be subject to amendment, and shall not be subject to a demand for division of the question in the House or in the Committee of the Whole. All points of order against such amendments are waived. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. Any Member may demand a separate vote in the House on any amendment adopted in the Committee of the Whole to the bill or to the amendment in the nature of a substitute made in order as original text. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions.

SEC. 2. In the engrossment of H.R. 1315, the Clerk shall—

(a) add the text of H.R. 830, as passed by the House, as new matter at the end of H.R. 1315;

(b) conform the title of H.R. 1315 to reflect the addition of H.R. 830, as passed by the House, to the engrossment;

(c) assign appropriate designations to provisions within the engrossment; and

(d) conform provisions for short titles within the engrossment.

##### POINT OF ORDER

Ms. FUDGE. Madam Speaker, I raise a point of order against H. Res. 358 because the resolution violates section 426(a) of the Congressional Budget Act. The resolution contains a waiver of all points of order against consideration of the bill, which includes a waiver of section 425 of the Congressional Budget Act, which causes a violation of section 426(a).

The SPEAKER pro tempore. The gentlewoman from Ohio makes a point of order that the resolution violates section 426(a) of the Congressional Budget Act of 1974.

The gentlewoman has met the threshold burden under the rule, and the gentlewoman from Ohio and a Member opposed each will control 10 minutes of debate on the question of consideration. Following debate, the Chair will put the question of consideration as the statutory means of disposing of the point of order.

The Chair recognizes the gentlewoman from Ohio.

Ms. FUDGE. Madam Speaker, I raise this point of order not necessarily out of concern for unfunded mandates, although there are likely some in the underlying bill, H.R. 1315, but because this bill will put consumers and the American economy at risk.

A year ago today, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act